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# BNY Mellon Targeted Return Bond Fund

## INVESTMENT MANAGER



Insight are leaders in risk management, fixed income and multi-asset investment solutions.

The Fund transitioned investment manager on the 1<sup>st</sup> September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

## INVESTMENT OBJECTIVE

To achieve a total return from income and capital growth.

## GENERAL INFORMATION

Total net assets (million) \$ 95.57  
 Lipper sector LIPPER Global - Bond Global  
 Fund type ICVC  
 Fund domicile Ireland  
 Fund manager Team approach  
 Base currency USD  
 Currencies available USD, GBP  
 Fund launch 16 Nov 2015

## USD A (ACC.) SHARE CLASS DETAILS

Inception date 16 Nov 2015  
 Min. initial investment \$ 5,000  
 Max. initial charge 5.00%  
 Annual mgmt charge 1.50%  
 ISIN IE00BYRC8G84

Registered for sale in: AT, BE, CH, CO, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY

Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations. For more details please read the KID document.

## DEALING

09:00 to 17:00 each business day

Valuation point: 12:00 Dublin time

## FUND RATINGS



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## DISTRIBUTION YIELD (AS AT 29 FEBRUARY 2024)

Share class Yield  
 USD A (Acc.) 2.65%  
 GBP W (Acc.) (Hdg.) 3.50%

Distribution yield reflects the amounts that a fund may be expected to distribute over the forthcoming twelve months as a percentage of the fund's current price as at the date shown. Distribution yield is based on a snapshot of the portfolio as at the date shown. It does not include the impact of any initial charge and investors may be subject to tax on distributions.

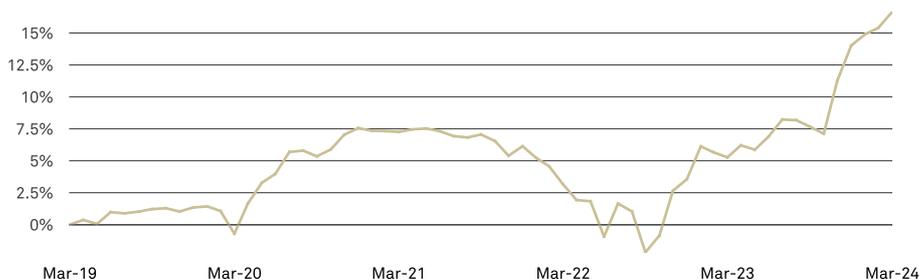
## PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. Please refer to the prospectus and the KID/KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to [www.bnymellonim.com](http://www.bnymellonim.com). For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

## PERFORMANCE BENCHMARK

The Fund is actively managed and is not managed with reference to a benchmark.

## 5 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

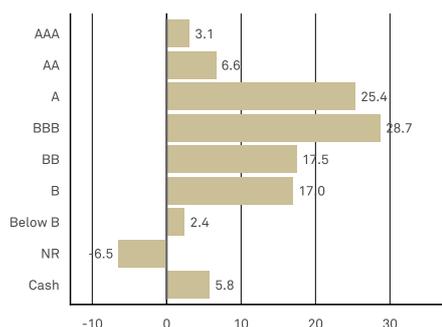
	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD A (Acc.)	1.09	2.32	2.32	10.82	6.33	2.84	3.13			
GBP W (Acc.) (Hdg.)	1.13	2.46	2.46	11.23	6.31	3.10	3.11			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	0.66	3.10	-5.49	3.44	6.12	-1.31	-2.43	10.10

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

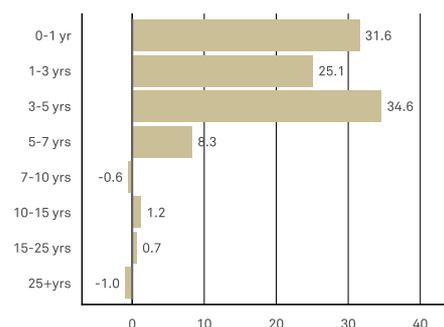
From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-0.70	8.01	-3.82	2.04	10.82

Source: Lipper as at 31 March 2024. Fund performance USD A (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. **Returns may increase or decrease as a result of currency fluctuations.**

**CREDIT QUALITY BREAKDOWN (%)**



**MATURITY DISTRIBUTION (%)**



**TOP 10 HOLDINGS (%)**

	Fund
Kfw 2% 15nov2029	2.0
Resimac Resi 2023-1nc B	1.3
Fortum Oyj 4.5% 26may2033 (callable 26feb33)	1.0
Emera US Finance Lp 2.639% 15jun2031 (callable 15mar31)	0.9
Enterprise Products Oper 4.85% 31jan2034 (callable 31oct33)	0.9
Sartorius Finance Bv 4.875% 14sep2035 (callable 14jun35)	0.9
Wea Finance Llc 2.875% 15jan2027 (callable 15nov26) Regs	0.8
Iberdrola Intl Bv 1.825% Perp (callable 09aug29)	0.8
Ineos Finance Plc 6.375% 15apr2029 (callable 15apr26) Regs	0.8
Nat Grid Electy Em 3.949% 20sep2032 (callable 20jun32)	0.7

**CURRENCY BREAKDOWN (%)**

	Fund
(after hedging)	
AUD	100.1
CLP	0.1
CZK	0.0
NZD	0.0
ZAR	0.0
SGD	0.0
HUF	0.0
SEK	0.0
NOK	0.0
CNY	0.0
INR	0.0
USD	0.0
KRW	0.0
MXN	0.0
Others	-0.2

**COUNTRY ALLOCATION (%)**

	Fund
United States	21.0
United Kingdom	14.3
Germany	7.9
France	7.3
Australia	7.1
Spain	3.9
Italy	2.9
Netherlands	2.3
Luxembourg	1.9
Austria	1.7
Ireland	1.6
Others	27.8

**PORTFOLIO CHARACTERISTICS**

	Fund
Yield (%)	8.0
Spread to Government (bp)	287.8
Spread to Libor (bp)	305.0
Duration (years)	1.9
Spread duration (years)	4.8
Maturity (years)	2.6
Average Coupon (%)	5.3
Average rating (optimistic)	BBB-
Average rating (pessimistic)	BB+
Holdings	229
Issuer	193
Ticker	187
YTM	6.2
YTW	6.1
WAL	3.9
Current yield (%)	5.0

**FUND STATISTICS - 3 YEARS**

Annualised Sharpe Ratio	0.02
Annualised Standard Deviation	5.08
Maximum Drawdown	-9.01
VaR Normal 95%	-2.20

Source: BNY Mellon Investment Management EMEA Limited

